Part											Current	Prior Year	3 Years	5 Years
Marci Value											FYTD	FY06		
LARGE CAP DOMESTIC EQUITY STORY ALL CAP DOMESTIC EQUITY SINES STORY ALL CAP SINES STORY AL		Market Value					Market Value				Net	Net		
Los Angeles Capital 28,091 27% 23% 740% 0.16% 29.410 2.3% 2.3% 1.0% 0.12% 1.12% 1.21% 0.24% 0.24% 0.25		market value	7 totadi	· oney	HOLHOR	Hormon	manor varao	riotadi	· oney	Hormon	1101	1101	7101	1101
Total Structured Growth 28,691 2.7% 2.3% 7.4% 0.15% 0.34%		28 691	2 2%	2.3%	7 40%	0.16%	29 410	2 3%	2 3%	1 60%	9 12%	11 12%	N/A	N/A
Surceinced Value Survey														
LSV 31,756 2.4% 2.3% 8.09% 1.39% 32.406 2.5% 2.3% 4.90% 13.39% 15.09% 21.14% 12.2% 12.0% 13.39% 15.09% 21.14% 12.2% 12.0% 13.39% 15.09% 21.14% 12.0% 12.0% 13.39% 13.39% 15.09% 21.14% 12.0% 13.39% 13.3	Russell 1000 Growth				5.93%	0.34%				3.94%	10.10%	6.12%	8.35%	-0.76%
Rissal frod Palamend Index												.= -=		
Russell 1000 Enhanced Index LC Capital 60,179 4.5% 4.5% 7.87% 1.09% 6.95% 7.25% 5.95% 4.5% 4.5% 3.71% 1.65% 1.59% NA NA NA NA NA NA NA N		31,758	2.4%	2.3%			32,406	2.5%	2.3%					
LA Capital 60,179					0.0078	2.24/0				0.22 /0	14.72 /0	12.1070	13.7070	0.0370
SAP 500 Enhanced Index Westridge 9,0,634 4.7% 4.5% 6.86% 1.43% 6.26,41 4.8% 4.5% 5.75% 13,00% 8.77% NA NA NA NA NA SAP 500 6.70% 1.40% 5.67% 12.76%		60,179	4.6%	4.5%	7.67%	1.05%	58,663	4.5%	4.5%	3.71%	11.66%	11.58%	N/A	N/A
Mestridge 60,634	Russell 1000	,			6.95%	1.28%	,			5.06%	12.36%	9.08%	N/A	N/A
SAP 500														
Index		60,634	4.7%	4.5%			62,641	4.8%	4.5%					
State 21,311 .8					0.70%	1.40%				5.07 /6	12.7470	0.03%	IVA	IVA
Total 130300 21,311 1.8% 1.5% 8.03% 2.5% 21,761 1.7% 1.5% 5.78% 1.22% 5.78% 1.1.2% 2.28% 5.89 500 50.70 1.1.26% 5.70% 1.2.2% 5.70% 1.2.		21.311			8.03%	2.51%	21.761			5.78%	14.28%	9.51%	11.47%	2.62%
No.	Total 130/30		1.6%	1.5%	8.03%	2.51%		1.7%	1.5%	5.78%	14.28%	9.51%	11.47%	2.62%
SAP 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI SOUTH AND SET STATE AND SET	S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY Managers SEI 68,248 5.3% 5.0% 8.82% 0.32% 66,445 5.1% 5.0% -0.01% 8.81% 13.58% 13.58% 13.60% 10.39% TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 + 200bp 68,248 5.3% 5.0% 8.82% 0.32% 66,445 5.1% 5.0% -0.01% 8.81% 13.58% 13		202,573	15.6%	15.0%			204,880	15.7%	15.0%					
Manager O-Managers 68,248 5,3% 5,0% 8,82% 0,32% 66,445 5,1% 5,0% 0,04% 10,46% 10,36%					5.7070	070				5.5770	.2.7-70	5.0070	22/0	2.4070
SEI (Russell 2000 + 200bp														
Passel 2000 + 2000p 9.43% 0.50% 0.45% 0.45% 0.45% 10.46% 10.80% 12.06% 10.36% 10.46% 10.80% 12.06% 10.36% 10.46% 10.80% 12.06% 10.36% 10.46% 10.80% 10.80%		68.248	5.3%	5.0%	8.82%	0.32%	66.445	5.1%	5.0%	-0.01%	8.81%	13.58%	18.20%	7.84%
NTERNATIONAL EQUITY 13,805 14,58% 18,70% 8,50% 18,50% 18,70% 18,50%		00,210	0,0,0	0,0,0			00,110	01170	0,0,0					
NTERNATIONAL EQUITY Large Cap - Active Capital Guardian 55,649 4.3% 4.0% 8.53% 3.09% 53,775 4.1% 4.0% 5.02% 13,98% 28.07% 20,99% 6.90% NZA ACTIVATIONAL EQUITY 10,948 8.5% 8.0% 9.58% 3.79% 106,255 8.2% 8.0% 5.2% 15,74% 27.05% 27.05% 12,68% 14,87% 14,37% 26,72% 22.56% 6.90% 14,37% 26,72% 22.56% 2.26% 6.90% 3.79%	TOTAL SMALL CAP DOMESTIC EQUITY	68,248	5.3%	5.0%	8.82%	0.32%	66,445	5.1%	5.0%	-0.01%	8.81%	13.58%	18.20%	7.86%
Large Cap - Active Capital Guardian	Russell 2000				8.90%	0.33%				0.44%	9.38%	14.58%	18.70%	8.50%
Capital Guardian														
S52.99		EE 640	1 20/	4.00/	0 520/	2 020/	E2 77E	4 10/	4.00/	E 029/	12 000/	20 070/	20.000/	6 00%
Total Large Cap - Active MSCI EAFE - 50% Hedged														
Small Cap - Value Lazard 13,632 1.1% 1.0% 14.66% 4.20% 12,484 1.0% 1.0% 15.49% 23.65% 28.065% NA NA NA NA NA NA NA N	Total Large Cap - Active				9.58%	3.78%				5.62%	15.74%	27.66%	21.92%	12.63%
Lazard 13,632 1.1% 1.0% 1.466% 4.20% 12,484 1.0% 1.0% 0.72% 15,49% 23,65% 23,06% NA	MSCI EAFE - 50% Hedged				9.06%	3.79%				4.87%	14.37%	26.72%	22.56%	6.89%
Lazard 13,632 1.1% 1.0% 1.466% 4.20% 12,484 1.0% 1.0% 0.72% 15,49% 23,65% 23,06% NA	Small Cap - Value													
Small Cap - Growth Vanguard 13,825 1.1% 1.0% 12.63% 3.92% 12,889 1.0% 1.0% 3.73% 16.83% 29.24% 32.39% NA Citigroup Broad Market Index < \$2BN 10.7% 10.0% 10.3% 3.84% 131,627 10.1% 10.0% 4.93% 15.79% 27.83% 32.40% N/A N/	Lazard	13,632	1.1%	1.0%		0,0	12,484	1.0%	1.0%					
Vanguard 13,825 1.1% 1.0% 12,63% 3,92% 12,889 1.0% 1.0% 1.53% 13,11% 29,24% 32,40% N/A	Citigroup Broad Market Index < \$2BN				11.41%	3.40%				1.53%	13.11%	29.28%	32.40%	N/A
Vanguard 13,825 1.1% 1.0% 12,63% 3,92% 12,889 1.0% 1.0% 1.53% 13,11% 29,24% 32,40% N/A	Small Cap - Growth													
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 138,404 10.7% 10.0% 10.35% 3.84% MSCI EAFE - 50% Hedged 159,637 12.3% 12.1% 2.01% -0.36% Lehman Aggregate Core Plus/Enhanced Clifton Group 36,331 2.8% 2.8% 0.66% -0.69% Total Core Plus/Enhanced 72,711 5.6% 5.6% 1.27% -0.58% Index Bank of ND Lehman Gov/Credit (1) BBA Average Quality Wells Capital (formerly Strong) 159,182 12.3% 12.1% 1	Vanguard	13,825	1.1%	1.0%			12,889	1.0%	1.0%					
MSCI EAFE - 50% Hedged 9.06% 3.79% 4.87% 14.37% 26.72% 22.56% 6.89%											, .			
DOMESTIC FIXED INCOME Core Band Core Play Core		138,404	10.7%	10.0%			131,627	10.1%	10.0%					
Core Bond Western Asset 159,637 12.3% 12.1% 2.01% -0.36% 157,648 12.1% 12.1% 4.45% 6.56% -0.90% 7.36% 8.59% 4.97% Core Plus/Enhanced Clifton Group 36,331 2.8% 2.8% 0.66% -0.89% 36,363 2.8% 2.8% N/A	INSOI EALE - 30 /8 Fledged				3.0070	3.7370				4.07 /0	14.57 /6	20.7270	22.5070	0.0378
Vestern Asset														
Lehman Aggregate		159 637	12.3%	12.1%	2.01%	-0.36%	157.648	12.1%	12.1%	4.45%	6.56%	-0.90%	7.36%	8.59%
Clifton Group		.00,007	0 /6	/0			.01,040	,0	/0					
Prudential 36,381 2.8% 2.8% 1.88% -0.39% 35,957 2.8% 2.8% N/A														
Total Core Plus/Enhanced 72,711 5.6% 5.6% 1.27% -0.54% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.58% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.68% 1.24% -0.58% 1.24%										,		,		
Lehman Aggregate Index I														
Index Bank of ND 67,156 5.2% 5.3% 1.31% -0.40% 69,338 5.3% 5.3% 3.10% 4.46% -1.14% 1.14% 4.90% 1.04% -0.76% 3.91% 4.99% -1.52% 1.04% 4.78% 1.04% -0.76% 3.91% 4.99% -1.52% 1.04% 4.78% 1.04% 1.0		72,711	3.0 /6	3.0 /6			12,320	3.0 /6	3.0 /6		IN/A	IVA	IVA	14/0
Lehman Gov/Credit (1) 1.04% -0.76% 3.91% 4.99% -1.52% 1.04% 4.78% BBB Average Quality Wells Capital (formerly Strong) 159,182 12.3% 12.1% 1.75% -0.69% 157,605 12.1% 12.1% 4.60% 6.43% -2.11% 2.63% N/A TOTAL DOMESTIC FIXED INCOME 458,686 35.3% 35.0% 1.70% -0.51% 456,911 35.1% 35.0% 4.28% 6.06% -1.39% 6.59% 7.79% Lehman Aggregate (2) 1.24% -0.58% 1.24% -0.58% 35.0% 1.32% 0.44% 441,227 33.9% 35.0% 1.35% 2.68% 4.50% 2.71% 2.42% GASH EQUIVALENTS 430,260 33.1% 35.0% 1.32% 0.44% 441,227 33.9% 35.0% 1.35% 2.68% 4.50% 2.71% 2.42% 90 Day T-Bill 1.298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 3.18% 7.01% 5.75% 6.91% 5.04%	Index													
BBB Average Quality Wells Capital (formerly Strong) 159,182 12.3% 12.1% 1.75% -0.69% 1.49% -0.94% 157,605 12.1% 12.1% 12.1% 4.60% 6.43% -2.11% 2.63% N/A TOTAL DOMESTIC FIXED INCOME 458,686 35.3% 35.0% 1.70% -0.51% 456,911 35.1% 35.0% 4.28% 6.06% -1.39% 6.59% 7.79% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL INSURANCE REGULATORY TRUST 1,298,171 100.0% 10.0% 10.0% 10.0% 10.0% 1,301,090 10.0% 1		67,156	5.2%	5.3%	1.31%	-0.40%	69,338	5.3%	5.3%	3.10%	4.46%		1.14%	4.90%
Wells Capital (formerly Strong) 159,182 12.3% 12.1% 1.75% -0.69% 157,605 12.1% 12.1% 4.60% 6.43% -2.11% 2.63% N/A TOTAL DOMESTIC FIXED INCOME 458,686 35.3% 35.0% 1.70% -0.51% 456,911 35.1% 35.0% 4.28% 6.06% -1.39% 6.59% 7.79% Lehman Aggregate (2) 1.24% -0.58% -0.58% -0.58% 5.09% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 430,260 33.1% 35.0% 1.32% 0.44% 441,227 33.9% 35.0% 1.35% 2.68% 4.50% 2.71% 2.42% 90 Day T-Bill 1,298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 3.18% 7.01% 5.75% 6.91% 5.04%	Lehman Gov/Credit (1)				1.04%	-0.76%				3.91%	4.99%	-1.52%	1.04%	4.78%
Lehman US Credit BAA 1.49% -0.94% 4.80% 6.36% -2.37% 2.63% N/A TOTAL DOMESTIC FIXED INCOME 458,686 35.3% 35.0% 1.70% -0.51% 456,911 35.1% 35.0% 4.28% 6.06% -1.39% 6.59% 7.79% Lehman Aggregate (2) 1.24% -0.58% 3.81% 5.09% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 430,260 33.1% 35.0% 1.32% 0.44% 441,227 33.9% 35.0% 1.35% 2.68% 4.50% 2.71% 2.42% 90 Day T-Bill 1,298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 3.18% 7.01% 5.75% 6.91% 5.04%							.==							
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL INSURANCE REGULATORY TRUST 1,298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 10.0% 3.18% 7.01% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 6.59% 7.79% 7.01% 7		159,182	12.3%	12.1%			157,605	12.1%	12.1%					
Lehman Aggregate (2) 1.24% -0.58% 3.81% 5.09% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 430,260 33.1% 35.0% 1.32% 0.44% 441,227 33.9% 35.0% 1.35% 2.68% 4.50% 2.71% 2.42% 90 Day T-Bill 1,298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 3.18% 7.01% 5.75% 6.91% 5.04%	Lennan 00 Credit BAA				1.4370	-0.3470				4.00%	0.3078	-2.57 /0	2.05/0	IVA
CASH EQUIVALENTS Bank of ND		458,686	35.3%	35.0%			456,911	35.1%	35.0%					
Bank of ND 430,260 33.1% 35.0% 1.32% 0.44% 441,227 33.9% 35.0% 1.35% 2.68% 4.50% 2.71% 2.42% 90 Day T-Bill 1.298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 100.0% 3.18% 7.01% 5.75% 6.91% 5.04%	Lehman Aggregate (2)				1.24%	-0.58%				3.81%	5.09%	-0.81%	1.84%	5.28%
Bank of ND 430,260 33.1% 35.0% 1.32% 0.44% 441,227 33.9% 35.0% 1.35% 2.68% 4.50% 2.71% 2.42% 90 Day T-Bill 1.298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 100.0% 3.18% 7.01% 5.75% 6.91% 5.04%	CASH EQUIVALENTS													
TOTAL INSURANCE REGULATORY TRUST 1,298,171 100.0% 100.0% 3.70% 0.59% 1,301,090 100.0% 100.0% 3.18% 7.01% 5.75% 6.91% 5.04%	Bank of ND	430,260	33.1%	35.0%			441,227	33.9%	35.0%					
	90 Day T-Bill				1.26%	0.44%				1.33%	2.60%	4.00%	2.37%	2.25%
	TOTAL INSURANCE REGULATORY TRUST	1,298,171	100.0%	100.0%	3.70%	0.59%	1,301,090	100.0%	100.0%	3.18%	7.01%	5.75%	6.91%	5.04%
		,					,							

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.